

Nellie J. Gray, president, March for Life Education and Defense Fund. A tape was not available for verification of the content of these remarks.

Remarks Prior to a Meeting With Congressional Leaders

January 22, 2008

I want to thank the leaders for coming. I initially intended to brief the leaders of the House and the Senate on my trip to the Middle East, and I intend to do so. But we're going to spend some time talking about this economy and the need for us to find common ground for an effective pro-growth economic package. We had a good call last Thursday, and I want to thank the Speaker and the leader and other Members. And Secretary Paulson had a good meeting today.

I believe we can find common ground to get something done that's big enough and effective enough so that an economy that is inherently strong gets a boost to make sure that this uncertainty doesn't translate into more economic woes for our workers and small-business people.

And so I really want to thank you all for coming, and I'm looking forward to our discussions. And—look, there's a—everybody wants to get something done quickly, but we want to make sure it gets done right and make sure that we're—everybody is realistic about a—the timetable. Legislative bodies don't move as—necessarily in an orderly, quick way. And therefore, these leaders are committed, and they want to get something done. But we want to make sure we're realistic about how fast that can possibly happen. And so when we say, "as soon as possible," that means within the—obviously within the ability of these bodies to effectively do their jobs.

So I have got reasonable expectations about how fast something can happen, but I also am optimistic that something will happen. And I appreciate very much the leadership being here today. Thank you all.

NOTE: The President spoke at 2:43 p.m. in the Cabinet Room at the White House.

Remarks on the President's Advisory Council on Financial Literacy

January 22, 2008

I appreciate members of my Cabinet joining me today with some of our citizens who care about the future of our country and are willing to do something about it. Earlier today I signed an Executive order establishing the President's Advisory Council on Financial Literacy. I have asked people from the business world, the faith world, the non-profit world to join this council in order to come up with recommendations as to how to better educate people from all walks of life about matters pertaining to their finances and their future.

Chuck Schwab is the Chairman of this group, and John Hope Bryant is the Vice Chair. These two men have agreed to take time to take the lead, and I appreciate it.

You know, it's interesting that if we want America to be as hopeful a place as it can be, we want people owning assets. We want people investing. We want people owning homes. But, oftentimes, to be able to do so requires literacy when it comes to financial matters. And sometimes people just simply don't know what they're looking at and reading. And it can lead to personal financial crises, and that personal financial crises, if accumulated to too many folks, hurts our country.

One of the issues that many of our folks are facing now are these subprime mortgages. I just wonder how many people, when they bought a subprime mortgage, knew what they were getting into. The low interest rates sounded very attractive, and all of a sudden, that contract kicks in, and people are paying high interest rates. One of the missions is to make sure that when somebody gets a financial instrument, they know what they're getting into; they know what they're buying; they understand.

We want people to own assets. We want people to be able to manage their assets. We want people to understand basic financial concepts and how credit cards work and how credit scores affect you, how you can benefit from a savings account or a bank account. That's what we want. And this group of citizens has taken the lead, and I really thank them—thank you a lot.